

Presentment Date and Time: January 15, 2013 at 12:00 p.m. (ET)
Objection Deadline: January 14, 2013 at 4:00 p.m. (ET)

MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Gary S. Lee
Norman S. Rosenbaum
Erica J. Richards

*Counsel for the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
_____)	

**NOTICE OF PRESENTMENT OF STIPULATION AND ORDER
PURSUANT TO 11 U.S.C. § 362(d) MODIFYING THE AUTOMATIC STAY
IMPOSED BY 11 U.S.C. § 362(a)**

PLEASE TAKE NOTICE that the undersigned will present the attached proposed *Stipulation and Order Pursuant to 11 U.S.C. § 362(d) Modifying the Automatic Stay Imposed by 11 U.S.C. § 362(a)* (the “**Stipulation and Order**”), to the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, Room 501, for signature on **January 15, 2013 at 12:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Stipulation and Order must be made in writing, conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the Notice, Case Management, and Administrative Procedures approved by the Bankruptcy Court [Docket No. 141], be filed electronically by registered users of the Bankruptcy Court's electronic case filing system, and be served, so as to be received no later than **January 14, 2013 at 4:00 p.m. (Prevailing Eastern Time)**, upon (a) counsel for the Debtors, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, NY 10104 (Attn: Gary S. Lee, Norman S. Rosenbaum, and Lorenzo Marinuzzi); (b) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, NY 10004 (Attn: Tracy Hope Davis, Linda A. Riffkin, and Brian S. Masumoto); (c) the Office of the United States Attorney General, U.S. Department of Justice, 950 Pennsylvania Avenue NW, Washington, DC 20530-0001 (Attn: U.S. Attorney General, Eric H. Holder, Jr.); (d) Office of the New York State Attorney General, The Capitol, Albany, NY 12224-0341 (Attn: Nancy Lord, Esq. and Neal Mann, Esq.); (e) Office of the U.S. Attorney for the Southern District of New York, One St. Andrews Plaza, New York, NY 10007 (Attn: Joseph N. Cordaro, Esq.); (f) counsel for Ally Financial Inc., Kirkland & Ellis LLP, 153 East 53rd Street, New York, NY 10022 (Attn: Richard M. Cieri); (g) counsel to Barclays Bank PLC, as administrative agent for the DIP lenders, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 (Attn: Ken Ziman & Jonathan H. Hofer); (h) counsel for the committee of unsecured creditors, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth Eckstein & Greg Horowitz); (i) counsel for Nationstar Mortgage LLC, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603 (Attn: Jessica C.K. Boelter); (j) counsel for Ocwen Loan Servicing,

LLC, Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019 (Attn: Jennifer C. DeMarco & Adam Lesman); (k) counsel for Berkshire Hathaway, Inc., Munger, Tolles & Olson LLP, 355 South Grand Avenue, Los Angeles, California, 90071 (Attn: Seth Goldman & Thomas B. Walper); (l) Internal Revenue Service, P.O. Box 7346, Philadelphia, PA 19101-7346 (if by overnight mail, to 2970 Market Street, Mail Stop 5-Q30.133, Philadelphia, PA 19104-5016); (m) Securities and Exchange Commission, New York Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281-1022 (Attn: George S. Canellos, Regional Director); and (n) counsel for the First Lienholder, Gross Polowy Orlans, LLC, 900 Merchants Concourse, Suite 412, Westbury, NY 11590 (Attn: Dennis Jose, Esq.).

PLEASE TAKE FURTHER NOTICE that, if no objections to the Stipulation and Order are timely filed, served and received in accordance with this Notice, the Court may enter the Order without further notice or hearing.

Dated: January 8, 2013
New York, New York

Respectfully submitted,

/s/ Norman S. Rosenbaum
Gary S. Lee
Norman S. Rosenbaum
Erica J. Richards
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

*Counsel for the Debtors and
Debtors in Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re :
: Chapter 11
RESIDENTIAL CAPITAL, LLC, *et al.* :
: Case No. 12-12020 (MG)
Debtors. :
: (Jointly Administered)
-----X

STIPULATION AND ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(a)

WHEREAS Wells Fargo Bank, N.A. (“**First Lienholder**”) held a senior mortgage and security interest on lands and premises of Sean and Jill Cassady with an address of 18384 Donelley Ave, Brownstown Township, MI 48193 with the legal description of:

Property in the Township of Brownstown, County of Wayne, State of Michigan, to wit: Lot 224, Southland Village Estates Subdivision Number 2, as recorded in Liber 94, Pages 1 and 2 of Plats, Wayne County Records; tax ID# 70-010-02-0224-000 (the “**Mortgaged Property**”);

WHEREAS the above-captioned debtors (the “**Debtors**”) hold an interest in the Mortgaged Property junior to that of the First Lienholder;

WHEREAS on May 17, 2012, the First Lienholder conducted a non-judicial foreclosure sale of the Mortgaged Property, evidenced by sheriff’s deed dated May 17, 2012, and recorded on May 31, 2012, in liber 49898, page 1052, Wayne County Records, by which the First Lienholder became the purchaser of the Mortgaged Property (the “**Foreclosure Sale**”);

WHEREAS the First Lienholder has requested (the “**Request**”) the Debtors’ consent to retroactive relief from the automatic stay, pursuant to section 362(d) of title 11 of the United States Code (the “**Bankruptcy Code**”) with respect to the foreclosure of its interests in the Mortgaged Property;

WHEREAS the First Lienholder has submitted for the Debtors' review information sufficient for the Debtors to analyze the value of their interests in the Mortgaged Property;

WHEREAS the Debtors have consulted with the Creditors' Committee regarding the Request;

WHEREAS the Debtors have agreed to consent to the Request on the terms and conditions contained in this Stipulation and Order;

NOW, THEREFOR, it is hereby stipulated and agreed as between the Parties to this Stipulation and Order, through their undersigned counsel, as follows:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The First Lienholder's Request is granted as set forth herein.
2. The automatic stay imposed in these cases by section 362(a) of the Bankruptcy Code is modified under section 362(d) of the Bankruptcy Code retroactive to May 17, 2012 solely to the extent necessary to allow the First Lienholder to complete the foreclosure of the mortgage and security interest it holds on the Mortgaged Property and enforce its rights in connection therewith.
3. The Foreclosure Sale is hereby retroactively validated as being conducted without having violated the automatic stay pursuant to section 362(a) of the Bankruptcy Code.
4. The First Lienholder shall provide due notice to the Debtors in connection with any action to be taken with respect to the Mortgaged Property, including, but not limited to proceeding with a sale of the Mortgaged Property, in accordance with and to the extent required by applicable state law.
5. To the extent proceeds from any sale of the Mortgaged Property exceed the valid amounts due and owing to the First Lienholder and any other entity holding a valid and enforceable lien on the Mortgaged Property that is senior to the lien of the Debtors, such

proceeds shall be turned over within thirty (30) days after entry of this Stipulation and Order to the Debtors' estates.

6. This Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

7. This Order may be executed in multiple counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same instrument.

8. Pursuant to Federal Rule of Bankruptcy Procedure 4001(a)(3), the 14-day stay of this Order imposed by such rule is waived. The First Lienholder is authorized to implement the provisions of this Order immediately upon its entry.

9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

[signature page follows]

Dated: January __, 2013

New York, New York

**HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE**

GMAC MORTGAGE, LLC

WELLS FARGO BANK, N.A.

By: /s/ Norman S. Rosenbaum

Gary S. Lee

Norman S. Rosenbaum

Erica J. Richards

MORRISON & FOERSTER LLP

1290 Avenue of the Americas

New York, New York 10104

Telephone: (212) 468-8000

Facsimile: (212) 468-7900

By: /s/ Dennis Jose

Dennis Jose, Esq.

GROSS POLOWY ORLANS, LLC

1900 Merchants Concourse, Suite 412

Westbury, NY 11590

Tel: (716) 204 1781

Counsel for Wells Fargo Bank, N.A.

Counsel for Debtors

and Debtors in Possession

Recording Information for Wayne County, Michigan

When recorded, return to:

Dennis Jose, Esq.

Gross Polowy Orlans, LLC

900 Merchants Concourse, Suite 412

Westbury, NY 11590

Ph: 716 204 1781